

Company Registration No: 00641687
Charity Registration No: 207471

COUNCIL FOR AT-RISK ACADEMICS
(FORMERLY KNOWN AS COUNCIL FOR ASSISTING REFUGEE ACADEMICS)
(A Company Limited by Guarantee)

ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

COUNCIL FOR AT-RISK ACADEMICS
(A Company Limited by Guarantee)
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COUNCIL FOR AT-RISK ACADEMICS
(A Company Limited by Guarantee)
LEGAL AND ADMINISTRATIVE INFORMATION

REGISTERED ADDRESS AND PRINCIPAL OFFICE	London South Bank University Technopark, 90 London Road LONDON SE1 6LN
REGISTERED COMPANY NUMBER	00641687
REGISTERED CHARITY NUMBER	207471
WEBSITE	www.cara1933.org
PRESIDENT	Professor Sir Malcolm Grant CBE
EXECUTIVE DIRECTOR	Stephen Wordsworth CMG LVO
BOARD OF TRUSTEES AND DIRECTORS	* a Mrs A Lonsdale CBE (Chair) * a Dr F Dow CBE (Hon Secretary) * Mr D Ure (Hon Treasurer) Prof P Begg Prof Sir Robert Boyd * Prof P M A Broda Professor Ian Goldin Mr J M Hammond a Prof Sir Deian Hopkin * Ms Lilia Jolibois a Prof Margot Light * Mrs Mary E Manning * a Prof A J. McCarthy * Mr Nigel Petrie a Prof R B Pynsent Mr S Roman Canon N Sagovsky Prof P Weindling Prof M Worton

* Members of the Finance and General Purposes Committee (F&GPC)

^a Members of the Allocations Committee

COUNCIL FOR AT-RISK ACADEMICS
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LEGAL AND ADMINISTRATIVE INFORMATION

BANKERS

National Westminster Bank Plc
PO Box No 83
Tavistock House
Tavistock Square
LONDON
WC1H 9XA

CHARITY DEPOSITORS

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
KENT
ME19 4JQ

INVESTMENT ADVISERS

Investec
2 Gresham Street
LONDON
EC2V 7QP

AUDITORS

Cocke, Vellacott & Hill
Unit 3 Dock Offices
Surrey Quays Road
Surrey Quays
LONDON
SE16 2XU

COUNCIL FOR AT-RISK ACADEMICS

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REPORT OF THE TRUSTEES

The Trustees, who are also the Directors and Council members, present their report and the financial statements of the company for the year ended 31st December 2013, which comply with the current statutory requirements and the requirements of the charity's governing instrument.

Structure, Articles and Name

CARA (the Council for At-Risk Academics) is a private charitable company limited by guarantee and governed by its Articles of Association. These Articles were comprehensively updated in autumn 2012 to bring them into line with modern practices and recent legislation. The new version was adopted, with the approval of the Charity Commission, by means of a Special Resolution of CARA's members on 23 February 2013.

With the agreement of Companies House and the Charity Commission, CARA adopted a new full version of its name – 'Council for At-Risk Academics' – in February 2014, having previously been known, since 1999, as the 'Council for Assisting Refugee Academics'. This change reflects the fact that CARA helps not only 'refugees', but also many people who have had to leave their home countries temporarily but hope to return, as well as academics who, while under great pressure or even at physical risk, are still working in their home countries. The working name, CARA, is unaffected.

Objectives

Under the revised Articles, adopted in February 2013, CARA's objects are to assist academics, who have been, or are, or are at risk of being, subject to discrimination, persecution, suffering or violence on account of race, religion, nationality, membership of a particular social group, or political opinion, to relieve needs among them and their dependants and ensure that their specialist knowledge and abilities can continue to be used for the benefit of the public; and to advance education by supporting academics and their educational institutions in countries where their continuing work is at risk or compromised, to ensure that such academics and institutions can continue to fulfil their critical role as educators for the public benefit.

Governance and Management

CARA is managed by a Council of Management, made up of the Trustees/Directors who are also the members of the Company. The 2013 Annual Council Meeting was held on 22 May 2013, the 80th anniversary of the issuing of the Founding Document of the Academic Assistance Council, now CARA, in response to the Nazi crackdown on German universities. Six Trustees stood down by rotation at the Annual Council Meeting in accordance with the Articles, and were re-elected at their own request. Sir Deian Hopkin stood down as Vice-Chair, but continues as a Trustee. Three Trustees retired in the course of 2013. At the end of 2013 CARA had seventeen Trustees. In planning activities for the year the Trustees keep in mind the Charity Commission guidance on public benefit and whether they have complied with their duties under section 4 of the Charities Act 2006.

The Finance and General Purposes Committee (F&GPC), made up entirely of Trustees, meets as required, usually at least quarterly, to oversee all aspects of the charity's work on behalf of the Council. This includes risk management arising from CARA's UK and overseas programmes and related grant or fellowship allocations, financial and legal considerations, overall programme development, rental and premises issues. The F&GPC also acts as the Appointments and Remuneration Committee, and is responsible for human resource matters and the recruitment of new Council members. At the end of 2013, the F&GPC consisted of six members. A recruitment process was launched in December 2013 which resulted in the appointment of two additional Trustees/Members of the F&GPC in February 2014.

The Allocations Committee meets under the authority of the F&GPC, and is responsible for the allocation of grants to academics who have sought the support of CARA's UK Programme (see below). It brings together six trustees and appropriate outside experts.

In the course of 2013 one part-time staff member was taken on full time, to help meet the rising volume of work under the UK Programme. At the end of 2013 CARA had five full-time staff, supported over the year by twelve volunteers. For the last ten years CARA has been located at London South Bank University, and is grateful for LSBU's continuing support.

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CARA's Work – An Overview

CARA's origins go back to 1933, and to the determination of William Beveridge and other leading UK academics and scientists of the day to band together to help their colleagues in Germany who were suffering as a result of Hitler's crackdown on German universities, and thereby to "prevent the waste of exceptional abilities exceptionally trained" (Founding Statement, 1933).

Eighty years on, there is still strong demand for CARA's services. In many countries, the best academics are the conscience of their nation. They monitor what their governments are doing, and they speak out when they see basic rights – freedom of speech, of thought, of association – come under threat. They oppose extremist groups that seek to impose rigid conformity and social control, in particular over the rights of women. They try to educate their students in critical thinking, so that their graduates can become the next champions of freedom, and lead their countries forward. Their reward, all too often, is to be arrested, beaten, or killed. Some struggle to carry on. Some are silenced. Others flee. And repression may go beyond assaults on individuals, to include restrictions on whole institutions, putting not just academic freedom but the very future of education in that country at risk.

CARA works to support academics who are facing the most serious threats. Under its Fellowship Scheme, CARA can support academics through a period of sanctuary in the UK or in another safe country, making it possible for them to continue their work while they consider their longer-term future. Under its UK Programme, CARA can provide support to those who cannot return home, helping them to re-build their lives and continue their careers here. If their families are with them, CARA will try to support them too. Sometimes CARA can provide support in the country concerned, or in the region, which helps individuals to stay connected and, where they feel it is safe, to continue their work despite the difficulties. In November CARA was honoured as the *Times Higher Education* nominated charity, at their 2013 Awards Ceremony.

Throughout 2013, CARA has engaged closely with UK universities, including the members of the 'CARA Scholars at Risk UK Universities Network' which provides CARA with an exceptional resource on which to draw in support of programme delivery. As the result of an engagement campaign, launched by CARA's new President and linked to the 80th anniversary, twenty-two more universities joined the Network in 2013, bringing the total by the end of 2013 to 96. CARA has continued to work with universities to facilitate improved university policies, practices and infrastructures in support of refugee and at-risk academics in the UK.

CARA also works with like-minded international partners, including Scholars at Risk and the Institute of International Education's Scholar Rescue Fund (both US). In 2013 CARA was elected Vice Chair of the New York-based Global Coalition to Protect Education from Attack, working with its US counterparts, UN agencies (UNESCO, UNICEF, UNHCR), Save the Children, Human Rights Watch and others to develop new ways to help protect school pupils, students, teachers and researchers who are at risk as a result of instability and conflict around the world.

UK Programme: The main objective of CARA's UK Programme is to help academics, who have sought refuge in the UK, to pursue their careers in academia or allied professions. During the year the UK Programme supported 18 existing grants, and the Allocation Committee meeting in June approved 31 new grants. By the end of 2013, 27 grantees were still active. A total of £73,699 was payable in UK Programme grants in 2013, including £39,900 accrued to be paid in 2014. A breakdown of grantees by country is shown in note 4 of the accounts.

Despite the conclusion of funding for the Education, Training and Employment Advice Scheme (ETE), co-funded by the European Refugee Fund (ERF), the UK Programme has continued to provide ETE support in partnership with members of the UK Universities Network. This provides individualised packages to academics looking for employment in higher education or allied professions, including to those whom grants have not been awarded. In total, CARA recorded 674 enquiries in 2013.

Middle East Programme (MEP): The overall objective of the MEP is to help sustain academics from crisis-affected countries within the region, to ensure they are able to fulfil their vital role in the rebuilding of their higher education sectors and the future of their countries. The MEP includes two dedicated country programmes: the **Iraq Programme** launched in November 2006 and the **Syria Programme** launched in December 2012. CARA continues to support Iraqi academics at risk, offering periods of sanctuary in partnership with the universities that make up the UK Universities Network through its central Fellowship Scheme in the form of Masters, PhD and post-doctoral placements with full fee waivers. The aim of the Fellowship Scheme is to mitigate deskilling by facilitating continued academic engagement and development, and collaboration with colleagues within the wider international academic community. Since late 2013, CARA

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has been developing regional university ties and placements in support of its Syrian Fellows affected by the current Syria crisis.

In 2013, CARA received requests for help from 107 academics (67 Syrian, 35 Iraqi, 2 Iranian and 3 Pakistani) with over 100 dependants. Through the Fellowship Scheme and **Iraqi Research Fellowship Programme** (IRFP) CARA brokered and/or supported 60 UK and 1 Lebanese placement (30 Postdoc; 18 PhD; 7 MPhil/Masters; 3 English Language Pre-sessionals; 3 Academic visits). In 2013, the CARA-supported IRFP research resulted in a number of publications in peer-reviewed journals, including a dedicated CARA special issue of *Medicine, Conflict and Survival* (MCS) Vol 29, #1, Jan-Mar. 2013. '*Environmental pollution by depleted uranium in Iraq with special reference to Mosul and possible effects on cancer and birth defect rates*' was MCS's most downloaded article in 2013 and it has now been designated Free Access. Other CARA/MCS articles were featured extensively on social media sites (Facebook and Twitter) for Strategic Studies, Politics and International Relations, Author Services, Public Health and Social Care and Anthropology, raising considerable awareness of CARA and its work. Four of the twelve IRFP research teams plan to follow-up their findings and recommendations in the areas of child mental health, primary/secondary curriculum reform, women's studies and contaminated soils, with the support of the Iraqi Ministries for Health, Women, and Education. Drawing on the experience of its Iraq programme, CARA will seek funding in 2014 to support the development of research programmes to be undertaken jointly by displaced Syrian academics in the region and international colleagues, especially in the areas of education and public health. The programmes would sustain Syrian academics during a period of great uncertainty, helping to avoid a permanent 'brain drain', providing them with an opportunity to develop their skills, and delivering outcomes that could one day be of real importance to Syria and its higher education sector. In 2013, the Fellowship Scheme pledged or paid a total of £209,866 in Fellowships and leveraged the equivalent of over £500,000 in fee waivers and in-kind support. The CARA Fellow female to male ratio is 1:3, which reflects the application ratio.

Zimbabwe Programme: CARA has supported Zimbabwe's higher education sector at a crucial period, to avert the permanent and catastrophic loss to Zimbabwe of a major part of its academic capital.

In early 2010, CARA and the International Organization for Migration (IOM) carried out the Zimbabwe Higher Education Consultations in Zimbabwe, the UK and South Africa, facilitating stakeholder discussions on the critical areas affecting Zimbabwe's academics and universities. These meetings resulted in the publication of a Consultations Findings Report, detailing the role that the Zimbabwean diaspora could potentially play in rebuilding Zimbabwe's higher education system.

In response to the results of the Higher Education Consultations, two CARA programmes were launched in early 2011: a **Faculty Grant and Re-engagement Fellowship** Programme, funded by the Nuffield Foundation, and a **Virtual Lecture Hall** (VLH) Programme. The VLH was supported by Econet Wireless through the National Healthcare Trust of Zimbabwe, to enable academics in the diaspora to re-engage with the College of Health Science and the Faculties of Science and Veterinary Science by virtual means, improving standards of teaching and research and facilitating increased networking and collaboration. The Fellowship Programme was concluded in 2012, and the VLH was handed over to the University of Zimbabwe in May 2013. In response to strong demand, in 2013 CARA raised funds for a second, mobile, unit for the VLH, to enable lectures to be received in different lecture halls. This unit was delivered in Autumn 2013. Since the launch of the VLH project, many hundreds of students have benefitted from virtual lectures, seminars, training sessions and PhD supervisions delivered as a result of partnerships that were developed with universities, academics in the diaspora, and companies in the UK, South Africa, the USA and elsewhere.

Campaigns and Awareness-Raising: In 2013, to mark its 80th anniversary, CARA organised and took part in a wide range of events, lectures and seminars, involving key stakeholders, beneficiaries and the media, to highlight the challenges facing persecuted and at-risk academics, and the extent and diversity of CARA's work:

- On 20 March, at the London School of Economics, Professor David Zimmerman (University of Victoria, Canada) examined Sir William Beveridge's role in setting up the Academic Assistance Council, CARA's predecessor, in 1933, and discussed Beveridge's subsequent work in guiding the new organisation's development into the Society for the Protection of Science and Learning during the challenging years leading up to the Second World War;

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- On 3 June, Lord Patel of Bradford hosted a reception at the House of Lords to launch the second edition of *'The Refuge and the Fortress: Britain and the Persecuted 1933-2013'* by Jeremy Seabrook, published by Palgrave Macmillan, which tells the story of CARA's work from its beginnings up to the present day. The book explores the enormous contribution made by academic refugees to British intellectual life, and contains interviews with many CARA grantees. It also presents CARA's ground-breaking work to support academics who are still working on, despite great risks and difficulties, in the Middle East and Zimbabwe;
- In May 2013, to mark the precise anniversary of the founding of the Academic Assistance Council, CARA produced a special supplement to the *Times Higher Education* weekly magazine, with a wide range of articles on different aspects of CARA's history and current work;
- On 7 November, CARA launched a new annual lecture series, *'Science and Civilisation'*, taking the title from that of the lecture delivered by Albert Einstein on 5 October 1933, in which he warned about the growing threat to individual and intellectual freedom. The lecture was held at The Royal Society, followed by a reception at The British Academy. The inaugural speaker, Professor Jim Al Khalili OBE, provided a personal and historical perspective on *'Science, Rationalism and Academic Freedom in the Arab World'*. CARA is very grateful to both The Royal Society and The British Academy for their continuing support for its work;
- The Migration Museum Project (MMP) and CARA worked together to run a series of seminars titled *'Great Minds'* to explore the contribution of immigrants to intellectual life in the UK. The first seminar, *'Migrants and Medicine'*, was held at the Science Museum's Dana Centre and focused on immigrant doctors' contributions to medicine, with a particular focus on Sir Ludwig Guttman and Henry Wellcome. Two further seminars were held in November, focusing on Philosophy and on Architecture;
- On 28 November, at the Annual Awards Dinner hosted by *Times Higher Education* (THE), CARA was honoured to be chosen as THE's 'Nominated Charity'. A collection at the dinner in support of CARA raised over £10,000;
- On 5 December, in the premises of Pentagram Design Ltd, CARA held an auction of donated artworks on the theme of *'The Art of Resistance: Defending Academic Freedom'*. The auction grew out of an art competition which CARA had launched in January, inviting students from universities and art colleges across the UK to produce A5-sized artwork on the theme of academic freedom, with the winning entries to be auctioned for CARA's benefit. CARA received over sixty submissions for the competition, which was judged by Maggi Hambling, Jane McAdam Freud and Professor Deborah Swallow. In the course of the year, as word of the competition spread, CARA was approached by a growing number of established artists – ultimately, over seventy – who offered their own works for the auction too, to raise funds for CARA. CARA is very grateful to them all for their generosity;
- On 9 December, at the invitation of Gresham College in the City of London, Carol Corillon, Executive Director of the International Human Rights Network of Academies and Scholarly Societies, delivered a public lecture to mark CARA's anniversary year, on the theme *'Scientists must protect and promote human rights: it is principled and in their interest'*.

Support from UK Universities

In 2013 CARA continued the fundraising campaign launched in Summer 2012, seeking support through voluntary subscriptions from UK universities. In the course of the year, £192,000 was raised. Fundraising efforts are continuing in 2014. CARA is most grateful to all the universities who have been able to support its work in this way. It is no exaggeration to say that CARA could not have continued its work in anything like its present form without this help. CARA also gratefully acknowledges all the other very substantial assistance provided by UK universities to its beneficiaries, in the form of fee waivers, direct funding and in-kind support, the total value of which exceeded £600,000 in 2013. Eighty years since CARA was founded by British academics, CARA welcomes the continuing support its work receives from the UK higher education sector, in so many ways.

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Financial Performance

During 2013, the total value of assets held by CARA's investment advisers rose from £290,672 to £331,375. The details are in Note 9 to the accounts. The overall objective set out in the Investment Policy Document is to create sufficient capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained. Relatively stable investments, including fixed interest gilts and money market deposits, are balanced by investments in UK and overseas equities and property. Investec, CARA's fund managers, have been instructed that certain categories of investments are to be avoided on ethical grounds. The F&GPC review CARA's investment policy regularly, and it is submitted to the full Council every year.

In December 2013 the Trustees reviewed the level of reserves necessary for the smooth operation of the charity and concluded that unrestricted funds should be reduced to a level equivalent to six months' core funding and roughly one year of a normal level of Fellowship awards. CARA will accordingly increase the level of charitable spending from its unrestricted reserves in 2014, to move towards this level. In March 2014 the F&GPC decided to withdraw £50,000 from the funds managed by Investec to fund UK Programme awards in 2014.

CARA's total income in 2013 amounted to £635,864, much in line with the previous two years. Expenditure and commitments on charitable activities for the year amounted to £677,991 (2012: £562,031), and Governance Costs were £29,503 (2012: £42,675). The total net movement in funds was a deficit of £50,940 (2012: a surplus of £48,247), reflecting the amount authorised by the F&GPC in Autumn 2013 as part of the process of gradually reducing the level of reserves. Further information is given in the accounts on page 10. CARA is grateful to its many benefactors. The main donors are shown on page 14.

Trustees

The Trustees have no interest in any contract with the Council nor do they receive any remuneration for their services. The Trustees of the charity in office during the year, who also served as Directors for the purposes of company law, were:

Mrs A Lonsdale CBE (Chair)
Dr Frances Dow CBE (Hon Secretary)
Mr D Ure (Hon Treasurer)
Prof R Baker CMG (retired 17 June 2013)
Prof P Begg
Prof Sir Robert Boyd
Prof P M A Broda
Dr M Brophy OBE (retired 2 May 2013)
Professor Ian Goldin
Mr J Mark Hammond
Prof Sir Deian Hopkin (retired and re-elected May 2013: stepped down as Vice Chair)
Prof Margot Light (retired and re-elected May 2013)
Mrs Mary E Manning (retired and re-elected May 2013)
Prof A J McCarthy (retired and re-elected May 2013)
Prof R B Pynsent (retired and re-elected May 2013)
Mr Stephan Roman
Canon N Sagovsky (retired and re-elected May 2013)
Prof P Weindling
Prof M Worton
Prof M D Yudkin (retired 3 June 2013)

CARA's President, Professor Sir Malcolm Grant CBE, is not a Trustee.

Following the year end Ms Lilia Jolibois and Mr Nigel Petrie were elected trustees on 25 February 2014.

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Plans for future periods

Work will continue on the existing programmes subject to sufficient funding being obtained.

Trustees' responsibilities for the financial statements

The Trustees/Directors are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and with UK Generally Accepted Accounting Practice (UK GAAP).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the 'going concern' basis unless it is inappropriate to assume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk Management

The Trustees reviewed the major risks to which the charity is exposed at the Council meeting in May 2013 and satisfied themselves that systems or procedures are established in order to manage those risks.

Audit Enquiries

As far as Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware. Each of the Trustees has taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of such information.

Auditors

Cocke, Vellacott & Hill continue as auditors of the company.

By Order of the Council of Management

S J Wordsworth CMG LVO
Executive Director
12th June 2014

COUNCIL FOR AT-RISK ACADEMICS
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE
COUNCIL FOR AT-RISK ACADEMICS

We have audited the financial statements of the Council for At-Risk Academics for the year ended 31st December 2013 set out on pages 10 to 21. The financial framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the trustees (who are the directors of the company for the purposes of company law) are responsible for the preparation and presentation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implication for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2013 and of its incoming resources and resources expended, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us; or
- the individual financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirements to prepare a strategic report.

COLIN BRAILEY FCA
Senior statutory auditor
For and on behalf of
COCKE, VELLACOTT & HILL Statutory Auditor
Chartered Accountants
Unit 3 Dock Offices
Surrey Quays Road
LONDON SE16 2XU

19th June 2014

COUNCIL FOR AT-RISK ACADEMICS
(A Company Limited by Guarantee)
STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds		Restricted Funds	Total 2013	Total 2012
		General £	Designated £	£	£	£
Incoming Resources						
Incoming resources from generated funds						
Voluntary income						
Grants and donations	2	459,927	-	140,258	600,185	671,914
Activities for generating funds						
Fundraising and other income		252	-	26,277	26,529	981
Investment income	8	<u>9,150</u>	<u>-</u>	<u>-</u>	9,150	<u>10,001</u>
Total Incoming Resources		<u>469,329</u>	<u>-</u>	<u>166,535</u>	635,864	<u>682,896</u>
Resources Expended						
Costs of generating funds						
Costs of generating voluntary income	3	3,434	-	418	3,852	797
Investment management costs		3,097	-	-	3,097	2,871
Charitable activities						
Grants payable	4	-	-	287,177	287,177	155,616
Programme and project work	5	205,889	-	184,925	390,814	406,415
Write off of NEAR debt	16	-	-	-	-	36,096
Governance costs	6	<u>29,448</u>	<u>-</u>	<u>55</u>	29,503	<u>42,675</u>
Total resources expended		<u>241,868</u>	<u>-</u>	<u>472,575</u>	714,443	<u>644,470</u>
Net incoming (outgoing) resources before transfers						
Gross transfers between funds	15	<u>227,461</u>	<u>-</u>	<u>(306,040)</u>	(78,579)	38,426
		<u>(246,904)</u>	<u>63,589</u>	<u>183,315</u>	<u>-</u>	<u>-</u>
Net incoming (outgoing) resources before other recognised gains (losses)						
		(19,443)	63,589	(122,725)	(78,579)	38,426
Other recognised gains and losses						
Unrealised gains/(loss) on foreign exchange		2,854	-	-	2,854	(4,992)
Realised gains/ (losses) on investments	9	2,115	-	-	2,115	1,807
Unrealised gains/ (losses) on investments	9	<u>22,670</u>	<u>-</u>	<u>-</u>	22,670	<u>13,006</u>
Net movement in funds		8,196	63,589	(122,725)	(50,940)	48,247
Reconciliation of Funds						
Total funds brought forward		<u>292,425</u>	<u>27,114</u>	<u>147,141</u>	466,680	<u>418,433</u>
Total funds carried forward	15	<u>300,621</u>	<u>90,703</u>	<u>24,416</u>	415,740	<u>466,680</u>

All of the operations undertaken by the company during the current and preceding years are continuing operations and there were no other recognised gains and losses other than those above.

The notes on pages 13 to 21 form part of these financial statements

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SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Income			
Grants and donations	2	600,185	671,914
Fundraising and other income		26,529	981
Investment income and interest	8	9,150	10,001
Gains/(losses) on disposals of fixed assets	9	<u>2,115</u>	<u>1,807</u>
Total income		<u>637,979</u>	<u>684,703</u>
Expenditure			
Cost of generating funds:			
Cost of generating voluntary income	3	3,852	797
Investment management costs		3,097	2,871
Charitable activities:			
Grants payable	4	287,177	155,616
Programme and project work	5	390,814	406,415
Write off of NEAR debt	16	-	36,096
Governance costs	6	<u>29,503</u>	<u>42,675</u>
Total expenditure		<u>714,443</u>	<u>644,470</u>
Net income (expenditure) for the year		<u>(76,464)</u>	<u>40,233</u>

All of the operations undertaken by the company during the current and preceding years are continuing operations.

The retained net loss for the year based on historical cost is £67,382 (2012: profit £52,735).

The Summary Income Expenditure Account is derived from the Statement of Financial Activities on page 10 which together with the notes to the accounts on pages 13 to 21 provides full information on the movements during the year of all the funds of the company.

The notes on pages 13 to 21 form part of these financial statements

COUNCIL FOR AT-RISK ACADEMICS
(A Company Limited by Guarantee)
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	12	10,941	4,124
Investments	9	<u>331,375</u>	<u>290,672</u>
Total fixed assets		<u>342,316</u>	<u>294,796</u>
Current assets			
Debtors	10	31,073	11,524
Cash at bank and in hand		<u>220,295</u>	<u>248,269</u>
Total current assets		251,368	259,793
Liabilities			
Creditors: Amounts falling due within one year	11	<u>(177,944)</u>	<u>(87,909)</u>
Net current assets or liabilities		<u>73,424</u>	<u>171,884</u>
Total assets less current liabilities		<u>415,740</u>	<u>466,680</u>
The funds of the charity:			
Unrestricted Income Funds:			
General reserve		300,621	292,425
Designated reserves:			
Revaluation reserve	14	40,703	27,114
Other reserves		<u>50,000</u>	<u>-</u>
Total unrestricted funds	15	391,324	319,539
Restricted Income Funds	15	<u>24,416</u>	<u>147,141</u>
Total charity funds		<u>415,740</u>	<u>466,680</u>

The financial statements were approved by the Board of Trustees on 12th June 2014 and signed on its behalf by:-

)	ANNE LONSDALE	
)		Trustees
)	DAVID URE	

Company Registration No: 00641687

The notes on pages 13 to 21 form part of these financial statements

COUNCIL FOR AT-RISK ACADEMICS
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

These financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed assets investments at market value, and in accordance with the Companies Act 2006 and applicable accounting standards, and follow the recommendations of "Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005)" published by the Charity Commission in 2008.

The principal accounting policies adopted are as follows:-

a) Incoming resources

All incoming resources are recognised once the Charity has entitlement to the resources, if it is certain that the resources will be received and the monetary value of the incoming resources can be measured with sufficient reliability. Income is deferred where the charity has to meet conditions imposed by the donor before expenditure of resources can take place. Investment income and interest received includes income tax recoverable where applicable.

b) Resources expended

- (i) Expenditure is included in the accounts on an accruals basis.
- (ii) Expenditure incurred on activities falling directly within one cost category is attributed to that category. Other expenditure, including salaries, has been reasonably and consistently apportioned to charitable activities and governance costs on a time spent basis.
- (iii) Charitable awards from current funds are recognised in the current year's statement of financial activities. Where the award is specifically stated to be from a later year's income, the expenditure will be charged to that financial year.

c) Tangible fixed assets

The depreciable value of each asset is written off over its expected useful life. This is currently expected to be three years for office equipment, while the depreciation charge on office furniture is calculated at 15% on book value. The useful life of each asset, its residual value and the amounts of depreciation charged are reviewed annually.

d) Investments

Investments, which are listed on the Stock Exchange, are valued at the middle market price at the end of the year. Realised and unrealised gains and losses are accounted for in the statement of financial activities before arriving at the net movements in funds for the year.

e) Taxation

Provision for the corporation tax is not necessary as the company is a registered charity. No deferred tax provision is required. The charity is non-trading and is not registered for VAT.

f) Unrestricted funds

- (i) The General reserve represents those funds that the Board may use in the furtherance of the charitable objectives of the company.
- (ii) The revaluation reserve represents the unrealised appreciation in the market value of the investments over historical cost at the balance sheet date.
- (iii) The challenge fund: CARA Trustees decided on 6 December 2013 to designate a sum of £50,000 from the unrestricted reserves to be set aside for use as seed-corn or pump-priming funding.

COUNCIL FOR AT-RISK ACADEMICS
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013

g) Restricted funds

- (i) The UK Programme receives funds from various sources and supports academics who are in the UK for the medium to long term.
- (ii) The Pathfinder Project was set up with a grant to provide grants to universities to assist them to provide additional means of support to refugee scholars.
- (iii) The Middle East Programme arose from the Emergency Appeal for Iraq launched in 2006 and has since been expanded to cover a wider geographical area.
- (iv) The Zimbabwe programme arose from funds received from the Nuffield Foundation and later from the National Healthcare Trust Zimbabwe towards work in Zimbabwe.

h) Foreign exchange gains and losses

Assets and liabilities denominated in foreign currencies at the balance sheet date are translated into sterling at the closing rate.

i) Cash flow

The charity qualifies as a small company under the Companies Act 2006 and the trustees have elected to take advantage of the exemption under FRS 1 not to prepare a cash flow statement.

j) Operating leases

Rent payable under operating leases are charged to the income and expenditure account as incurred.

k) Pensions

Two members of staff were entitled by their contracts to receive an additional 8% of their salaries as payments into approved pension funds.

2. GRANTS RECEIVED

	Unrestricted £	Restricted £	Total 2013 £	Total 2012 £
AB Charitable Trust	-	5,000	5,000	-
Bromley Trust	-	10,000	10,000	10,000
Edina Trust	-	4,750	4,750	19,750
Garfield Weston Foundation	-	25,000	25,000	20,000
National Health Care	30,315	-	30,315	23,217
Nuffield Foundation	-	-	-	8,027
Open Society Foundation	-	-	-	153,135
Pears Foundation	5,000	-	5,000	-
Sigrid Rausing Trust	100,000	-	100,000	100,000
The Freemasons' Grand Charity	2,000	-	2,000	-
Sir J Hotung Charitable Settlement	-	-	-	50,000
Scottish Community Foundation	10,000	-	10,000	-
Society for General Microbiology	-	10,000	10,000	5,000
European Refugee Fund	19,211	-	19,211	51,172
UK Universities	192,000	63,009	255,009	109,000
Other institutions and trusts	66,567	17,286	83,853	50,269
Individuals	34,834	5,213	40,047	72,344
	<u>459,927</u>	<u>140,258</u>	<u>600,185</u>	<u>671,914</u>

COUNCIL FOR AT-RISK ACADEMICS
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013

3. COSTS OF GENERATING FUNDS

	Unrestricted £	Restricted £	Total 2013 £	Total 2012 £
Promotional expenses	3,152	-	3,152	688
Online giving expenses	<u>282</u>	<u>418</u>	<u>700</u>	<u>109</u>
	<u><u>3,434</u></u>	<u><u>418</u></u>	<u><u>3,852</u></u>	<u><u>797</u></u>

4. CHARITABLE ACTIVITIES – GRANTS PAYABLE

Grants and Fellowships:-

The allocation of grants during the year was as follows:-

UK programme Country of origin	2013 Nos	2012 Nos	Unrestricted £	Restricted £	Total 2013 £	Total 2012 £
Afghanistan	1	-	-	4,500	4,500	-
Algeria	-	1	-	-	-	687
Bhutan	1	-	-	1,351	1,351	-
Bolivia	1	-	-	57	57	-
Burma	1	-	-	1,555	1,555	-
Burundi	-	3	-	-	-	1,954
Congo - Brazzaville	1	1	-	2,700	700	500
Democratic Republic of Congo	2	1	-	1,028	3,028	125
Eritrea	4	1	-	8,000	8,000	275
Ethiopia	4	-	-	9,359	9,359	(51)
Iran	4	5	-	9,532	9,532	18,097
Iraq	6	6	-	10,955	10,955	5,307
Pakistan	1	2	-	3,171	3,171	530
Palestine	1	1	-	289	289	42
Russia	-	1	-	-	-	125
Sierra Leone	1	-	-	1,794	1,794	-
Somalia	1	1	-	2,000	2,000	125
Sri Lanka	1	-	-	2,294	2,294	-
Sudan	2	4	-	3,037	3,037	5,642
Syria	6	1	-	9,727	9,727	1,000
Yemen	1	-	-	2,000	2,000	-
Zimbabwe	<u>1</u>	<u>8</u>	-	<u>350</u>	<u>350</u>	<u>11,178</u>
Total	40	37	-	73,699	73,699	45,536
Grants Withdrawn			-	(14,556)	(14,556)	(61,609)
Zimbabwe programme			-	18,168	18,168	3,821
Middle East programme			-	<u>209,866</u>	<u>209,866</u>	<u>167,484</u>
			-	287,177	287,177	155,232
Virtual Lecture Hall			-	-	-	384
Total Grants payable			<u><u>-</u></u>	<u><u>287,177</u></u>	<u><u>287,177</u></u>	<u><u>155,616</u></u>

COUNCIL FOR AT-RISK ACADEMICS
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013

5. CHARITABLE ACTIVITIES – Programme and project work

Support costs:-	Unrestricted £	Restricted £	Total 2013 £	Total 2012 £
Core Costs and UK Programme				
Salaries (notes 1(b)(ii) and 7)	59,595	57,374	116,969	125,904
Pension costs	-	2,480	2,480	11,466
Project consultants	4,525	-	4,525	15,704
Legal fees	-	-	-	3,569
Accountants fees	41,827	-	41,827	33,638
Campaign and awareness raising	25,058	-	25,058	1,174
Interview expenses	805	2,119	2,924	2,025
Office and general expenses	45,082	683	45,765	40,024
Operating lease payments (note 13)	27,600	-	27,600	26,562
Depreciation (note 12)	1,397	-	1,397	1,413
	<u>205,889</u>	<u>62,656</u>	<u>268,545</u>	<u>261,479</u>
Middle East Programme				
Salaries (notes 1(b)(ii) and 7)	-	82,235	82,235	73,770
Pension costs	-	3,569	3,569	18,921
Project consultants	-	8,442	8,442	2,662
Legal fees	-	3,804	3,804	4,858
Training fees	-	-	-	145
Office and general expenses	-	4,314	4,314	4,155
Operating lease payments (note 13)	-	1,200	1,200	1,897
	<u>-</u>	<u>103,564</u>	<u>103,564</u>	<u>106,408</u>
Zimbabwe Programme				
Salaries (notes 1(b) (ii) and 7)	-	12,168	12,168	30,542
Project consultants	-	5,517	5,517	4,840
Office and general expenses	-	1,020	1,020	3,146
	<u>-</u>	<u>18,705</u>	<u>18,705</u>	<u>38,528</u>
Total Programme and project work	<u>205,889</u>	<u>184,925</u>	<u>390,814</u>	<u>406,415</u>

6. GOVERNANCE COSTS

	Unrestricted £	Restricted £	Total 2013 £	Total 2012 £
Salaries (notes 1(b)(ii) and 7)	8,424	-	8,424	8,418
Council meetings and company expenses	2,719	55	2,774	839
Trustee Insurance	467	-	467	-
Legal fees	1,981	-	1,981	18,828
Accountants' fee	10,457	-	10,457	8,410
Auditors' remuneration				
Audit fees	4,320	-	4,320	4,200
Accountancy fees	1,080	-	1,080	1,980
Total governance costs	<u>29,448</u>	<u>55</u>	<u>29,503</u>	<u>42,675</u>

In common with many other charitable companies of our size and nature we use our auditors to assist in the preparation of the financial statements.

COUNCIL FOR AT-RISK ACADEMICS
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013

7. STAFF COSTS AND PARTICULARS OF EMPLOYEES

	2013	<i>2012</i>	Total	<i>Total</i>
	Numbers	<i>Numbers</i>	2013	<i>2012</i>
			£	<i>£</i>
Total remuneration of employees:				
Wages and salaries - project	6	<i>6</i>	191,688	<i>188,810</i>
- finance	-	<i>1</i>	-	<i>20,431</i>
Ex gratia pension to former employee	1	<i>1</i>	5,348	<i>5,121</i>
Pension contributions			6,049	<i>30,387</i>
Social security costs			22,760	<i>24,272</i>
	7	<i>8</i>	225,845	<i>269,021</i>

No employees earned above £60,000 per annum.

The Zimbabwe Programme manager left in the course of 2013. At the end of 2013 CARA had five full-time staff

No member of the Board of Trustees had any remuneration during the current or preceding year.

No trustee (2012: one) was reimbursed for expenses (2012: £193 for travel).

The company makes payments into approved personal pension funds. The assets of the schemes are held separately from those of the company in independently administered funds. The pension costs charge represents contributions payable by the company to the funds and amounted to £6,049 (2012: £30,387). Contributions totalling £595 (2012: £Nil) were payable to the funds at the year-end and are included in creditors.

8. INVESTMENT INCOME

	2013	<i>2012</i>
	£	<i>£</i>
Income from UK listed investments:		
Fixed interest securities	3,500	<i>4,917</i>
Equities	4,387	<i>4,868</i>
Income from overseas listed investments:		
Equities	1,018	<i>-</i>
Interest from funds on deposit	245	<i>216</i>
	9,150	<i>10,001</i>

9. FIXED ASSETS

	2013	<i>2012</i>
	£	<i>£</i>
Investments		
Fixed interest securities and equities:		
Balance as 1 January	277,725	<i>279,864</i>
Additions at cost	146,919	<i>167,103</i>
Disposal proceeds	(123,241)	<i>(184,055)</i>
Realised gain / (loss)	2,115	<i>1,807</i>
Unrealised gain / (loss)	22,670	<i>13,006</i>
Balance at 31 December	326,188	<i>277,725</i>
Cash held as part of investment portfolio:-		
Investec deposit account	5,187	<i>12,947</i>
	331,375	<i>290,672</i>

COUNCIL FOR AT-RISK ACADEMICS
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013

9. FIXED ASSETS (continued)

Fixed interest securities and equities held at 31 December were as follows:-

	2013		2012	
	Market Value £	Cost £	Market Value £	Cost £
Investment listed on UK Stock Exchange				
Fixed interest securities and Bonds	115,482	115,601	131,246	125,631
Equities	<u>210,706</u>	<u>169,884</u>	<u>146,479</u>	<u>124,980</u>
	<u><u>326,188</u></u>	<u><u>285,485</u></u>	<u><u>277,725</u></u>	<u><u>250,611</u></u>

The following investments exceeded 5% of the value of the portfolio at the year-end:

£16,500 Charities Property Income Fund with a market value of £16,447
£45,000 M&G Investment Man Corporate Bd1 GBP Inc with a market value of £16,893
£20,000 Treasury 4.75% stock 7 March 2020 with a market value of £22,824
£5,000 Treasury 2.5% index-linked stock 16 April 2020 with a market value of £17,998

10. DEBTORS

	2013 £	2012 £
Sundry debtors	1,404	1,360
Amounts due from connected company NEAR (note 16)	-	29
Income tax due	1,550	705
Prepayments and accrued income	<u>28,119</u>	<u>9,430</u>
	<u><u>31,073</u></u>	<u><u>11,524</u></u>

11. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Other creditors	16,876	15,137
Accruals	11,587	29,010
Accrued fellowship and grant commitments	<u>149,481</u>	<u>43,762</u>
	<u><u>177,944</u></u>	<u><u>87,909</u></u>

COUNCIL FOR AT-RISK ACADEMICS
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013

12. TANGIBLE FIXED ASSETS

	Furniture £	Equipment £	Total £
Cost			
Balance at 1 January 2013	10,913	14,257	25,170
Additions	<u>-</u>	<u>8,214</u>	<u>8,214</u>
Balance at 31 December 2013	<u>10,913</u>	<u>22,471</u>	<u>33,384</u>
Accumulated depreciation			
Balance at 1 January 2013	7,309	13,737	21,046
Charge for the year	<u>636</u>	<u>761</u>	<u>1,397</u>
Balance at 31 December 2013	<u>7,945</u>	<u>14,498</u>	<u>22,443</u>
Net book value at 31 December 2013	<u>2,968</u>	<u>7,973</u>	<u>10,941</u>
<i>Net book value at 31 December 2012</i>	<u><i>3,604</i></u>	<u><i>520</i></u>	<u><i>4,124</i></u>

13. FINANCIAL COMMITMENTS

The company has entered into an office operating lease agreement with London South Bank University. A new agreement was entered into in July 2012, to run until 24 March 2015. The commitment due within one year is £27,600 (2012: £27,600).

14. UNREALISED GAINS

	Unrestricted Funds £	Total Funds £
Total unrealised gains at 31 December 2013		
On investment assets (see note below)	<u>40,703</u>	<u>40,703</u>
Reconciliation of movements in unrealised gains on investment assets		
Unrealised gains at 1 January 2013	27,114	27,114
Deduct in respect of disposals in the year	<u>(9,011)</u>	<u>(9,011)</u>
	18,103	18,103
Add net gains arising on revaluation in the year (note 9)	<u>22,670</u>	<u>22,670</u>
Unrealised gains arising on revaluation	<u>40,703</u>	<u>40,703</u>

COUNCIL FOR AT-RISK ACADEMICS
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013

15. TOTAL CHARITY FUNDS

	Balance at 1 January 2013	Incoming Resources	Transfers between Funds	Resources Expended, Gains and Losses	Balance at 31 December 2013
	£	£	£	£	£
Unrestricted funds					
General reserve	292,425	469,329	(246,904)	(214,229)	300,621
Designated reserves:					
Revaluation reserve	27,114	-	13,589	-	40,703
Pump-prime/Challenge fund	-	-	50,000	-	50,000
	<u>319,539</u>	<u>469,329</u>	<u>(183,315)</u>	<u>(214,229)</u>	<u>391,324</u>
Restricted funds					
UK Programme	99,915	19,859	2,308	(122,082)	-
Pathfinder Project	20,944	-	(20,944)	-	-
Middle East Programme	15,305	130,676	192,052	(313,617)	24,416
Zimbabwe programme	10,977	16,000	9,899	(36,876)	-
	<u>147,141</u>	<u>166,535</u>	<u>183,315</u>	<u>(472,575)</u>	<u>24,416</u>
Total Funds	<u>466,680</u>	<u>635,864</u>	<u>-</u>	<u>(686,804)</u>	<u>415,740</u>

Represented by:	Restricted Funds £	Designated Funds £	General Reserve £
Tangible assets	-	-	10,941
Investments	-	90,703	240,672
Net current assets	<u>24,416</u>	<u>-</u>	<u>49,008</u>
	<u>24,416</u>	<u>90,703</u>	<u>300,621</u>

Refer to accounting policy notes 1(f) and 1(g) for a description of the various funds shown above.

Transfers are made as required from unrestricted funds to supplement programme spending from the restricted funds.

COUNCIL FOR AT-RISK ACADEMICS
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013

16. CONNECTED COMPANY AND RELATED PARTY TRANSACTIONS

The Network for Education and Academic Rights (NEAR) was a company limited by guarantee that shared office accommodation with CARA, and was dissolved in August 2012. CARA did not recharge any overhead expenses to NEAR during the year (2012: Nil). Various payments have been made in the past by CARA on behalf of NEAR. In 2012 the Grants awarded to NEAR since 2006 that remained unpaid were set off against the debt due. The net write off was £36,096.

The chair of trustees, Mrs A Lonsdale CBE, is also a trustee of the Open Society Foundation, which charity donated £ Nil (2012: £153,135) to CARA during the year. There were no amounts outstanding at the beginning or end of the year.